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Senate Bill 259 Property Tax Assessment Increases

Sectional Analysis

Version S

Section 1: Amends AS 29.45.110 giving a municipality the authority to prohibit an assessor from increasing the assessed value of property over the previous year's assessed value by 3-10%, this amount would reflect the property's full and true value. Allows the assessor to true up the assessed value every 10 years, or if the property is improved or ownership is transferred.